

ating and maintaining those works which the Corporation is obligated to operate and maintain under subsection (a) of section 983 of this title.

(b) Amounts credited under subsection (a)(12)³ of this section are available to pay any obligation or expense of the Corporation under this chapter, except as specifically provided in subsection (a)(11)³ of this section.

(May 13, 1954, ch. 201, § 4, 68 Stat. 94; Pub. L. 85-108, § 1(1)-(3), July 17, 1957, 71 Stat. 307; Pub. L. 92-310, title II, § 232, June 6, 1972, 86 Stat. 214; Pub. L. 97-369, title III, § 311, Dec. 18, 1982, 96 Stat. 1783; Pub. L. 99-662, title XIV, § 805(a)(1)-(3), Nov. 17, 1986, 100 Stat. 4272.)

CODIFICATION

In subsec. (a)(7), “chapter 51 and subchapter III of chapter 53 of title 5” substituted for “the Classification Act of 1949” on authority of Pub. L. 89-554, § 7(b), Sept. 6, 1966, 80 Stat. 631, the first section of which enacted Title 5, Government Organization and Employees.

AMENDMENTS

1986—Subsec. (a)(13). Pub. L. 99-662 added par. (13) relating to acceptance of amounts transferred to the Corporation under section 9505(c) of title 26.

1982—Subsec. (a)(10) to (13). Pub. L. 97-369 added par. (10) and redesignated former pars. (10) to (12) as (11) to (13), respectively.

1972—Subsec. (a)(7). Pub. L. 92-310 struck out provisions which empowered the Corporation to require bonds from such officers, attorneys, and employees as the Administrator might designate.

1957—Subsecs. (a)(10) to (12), (b). Pub. L. 85-108 added pars. (10) to (12) and subsec. (b).

EFFECTIVE DATE OF 1986 AMENDMENT

Section 805(b) of Pub. L. 99-662 provided that: “The amendments made by this section [enacting section 988a of this title and amending this section] shall take effect on April 1, 1987.”

§ 984a. Repealed. June 28, 1955, ch. 189, § 12(c)(11), 69 Stat. 181

Section, act Aug. 26, 1954, ch. 935, ch. VIII, § 801, 68 Stat. 818, authorized Administrator to place not more than four positions in grades 16, 17, or 18 of General Schedule established by Classification Act of 1949.

§ 985. Bonds; issuance; maturity; redemption; interest; purchase of obligations by Secretary of the Treasury

(a) To finance its activities, the Corporation may issue revenue bonds payable from corporate revenue to the Secretary of the Treasury. The total face value of all bonds so issued shall not be greater than \$140,000,000. Not more than fifty per centum of the bonds may be issued during any one year. Such obligations shall have maturities agreed upon by the Corporation and the Secretary of the Treasury, not in excess of fifty years. Such obligations may be redeemable at the option of the Corporation before maturity in such manner as may be stipulated in such obligations, but the obligations thus redeemed shall not be refinanced by the Corporation. The Secretary of the Treasury is authorized and directed to purchase any obligations of the Corporation to be issued hereunder and for such purpose the Secretary of the Treasury is authorized to use as a public debt transaction the pro-

ceeds from the sale of any securities issued under chapter 31 of title 31, and the purposes for which securities may be issued under chapter 31 of title 31 are extended to include any purchases of the Corporation's obligations hereunder.

(b) Effective as of October 21, 1970, the obligations of the Corporation incurred under subsection (a) of this section shall bear no interest, and the obligation of the Corporation to pay the unpaid interest which has accrued on such obligations is terminated.

(May 13, 1954, ch. 201, § 5, 68 Stat. 94; Pub. L. 85-108, § 1(4), July 17, 1957, 71 Stat. 307; Pub. L. 91-469, § 43(a), Oct. 21, 1970, 84 Stat. 1038.)

CODIFICATION

In subsec. (a), “chapter 31 of title 31” substituted for “the Second Liberty Bond Act, as amended” on authority of Pub. L. 97-258, § 4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

AMENDMENTS

1970—Subsec. (a). Pub. L. 91-469, § 43(a)(1), designated existing provisions as subsec. (a) and struck out fourth, fifth, and eighth sentences which provided for deferral, with approval of Secretary of the Treasury, of interest payments on bonds but required interest payments so deferred to bear interest after June 30, 1960; prohibited charging of deferred interest against debt limitation of \$140,000,000; and prescribed for each obligation a rate of interest determined by the Secretary, taking into consideration the current average rate on current marketable obligations of the United States of comparable maturities as of the last day of the month preceding the issuance of the obligation of the Corporation.

Subsec. (b). Pub. L. 91-469, § 43(a)(2), added subsec. (b).

1957—Pub. L. 85-108 increased Corporation's borrowing authority from \$105,000,000 to \$140,000,000; omitted first year bond issue limitation, and raised limits of bond issues for any year from 40 to 50 per centum of total borrowing power; and authorized deferment of interest payments on borrowings, excluding such deferred interest charges from the debt limitation of \$140,000,000.

SECTION REFERRED TO IN OTHER SECTIONS

This section is referred to in section 985a of this title.

§ 985a. Cancellation of bonds issued under section 985

Notwithstanding any other provision of law, any bond issued under section 985 of this title, is hereby canceled together with the obligation to pay such bond.

(Pub. L. 97-369, title III, § 311, Dec. 18, 1982, 96 Stat. 1782.)

CODIFICATION

Section was enacted as part of the Department of Transportation and Related Agencies Appropriations Act, 1983, and not as part of act May 13, 1954, ch. 201, 68 Stat. 903, which comprises this chapter.

Section consists of a part of section 311 of Pub. L. 97-369. The remainder of section 311 of Pub. L. 97-369 amended sections 984 and 988 of this title.

§ 986. Payments to States and local governments in lieu of taxes; tax exemption of Corporation

The Corporation is authorized to make payments to State and local governments in lieu of property taxes upon property which was subject to State and local taxation before acquisition by